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LATE GRAIN NEWS

Russian grain procuring was slowing up in the first part of October, according to a cable from Agricultural Commissioner G. C. Haas at Berlin. Weather is reported to have been unfavorable. Grain exports fell off somewhat as a result of a shortage in cargo space. A statement on conditions in Russia appears on page 560.

France will refund to wheat importers 6.3 cents out of the present tariff of 14.3 cents per bushel to prevent increased bread prices, according to a cable from G. C. Haas, American Agricultural Commissioner at Berlin. The refund will prevent the tariff from having much effect upon French wheat imports.

The second (October) estimates of Argentine grain acreages as reported by the International Institute of Agriculture show increases over the first (September) estimates for all crops. The wheat figure, 19,275,000 acres, which in the first estimate was below last year is now slightly above 1925. Flaxseed is put at 6,172,000 acres against a final figure for 1925 of 6,201,000 acres. All other crops are above last year except oats.

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CURRENT MARKET CONDITIONS

Bacon prices at Liverpool reached new low levels for the week ended October 20. Hogs at Berlin and lard at Hamburg, however, showed some recovery from the drop of the preceding weeks.

Foreign butter prices also stiffened somewhat, with the official Copenhagen quotation not quite 11 cents under 92 score at New York as of October 21.

Little change from the preceding week was noted in prices paid at the Liverpool apple auctions of October 20. Present supplies are reported as ample, and supplies afloat are felt to be somewhat excessive.

A late cable from the American Agricultural Commissioner at London states that lack of bottoms is causing a scarcity of prompt California barley at Liverpool, and that there is a general shortage of good quality. Chilean offers have been disappointing as to quality, and Liverpool may have to import from Denmark, Poland and Sweden. French and German barley is selling above medium and poor English grades. Receipts from Canada have been below malting grade. See pages 538, 540, 575.

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CROP PROSPECTS

GRAINS

The weather in the Prairie Provinces of Canada during most of the second week in October was favorable and much threshing was done according to a report of the Canadian Pacific Railway. With the resumption of operations optimism is again prevalent and in spite of the loss of grade, the satisfactory price and the good yield give promise that the crop in general will be a profitable one. The damage to the crops in Saskatchewan and Alberta according to the report is not turning out to be as much as expected considering the soaking which the grain received generally for some weeks previous.

Storms in many parts of Yugoslavia early in October caused considerable damage to the crops but wheat has not suffered so severely as at first thought. The loss will be balanced by the unusually good weight of the grain, while the maize crop is expected to be almost equal to last year's bumper harvest. The exceptional drought in Spain the latter part of September and early in October resulted in the yield of the corn crop being very limited. In his summary statement of October 7 on the European Agricultural situation, Agricultural Commissioner G. C. Haas states scattered reports from the Baltic countries indicate that most crops will probably be no greater than average and that the rye crop will be considerably below average. Esthenian conditions have been described as unsatisfactory with rye 22 per cent below average. The grain crop of Denmark is expected to be no greater than average and probably will be below average. The quality early in the season was reported to have been very good but unfavorable weather at harvest time is thought to have reduced quality somewhat. The usual summary table of cereal crop production appears on page 572

Conditions in India continue favorable for the week ending October 16 according to the United States Weather Bureau. Light rains fell in the United Provinces and Bengal, where more rain is needed. The weather is dry in the Punjab. In the southeastern states of Australia further beneficial rains fell, being heavy in Tasmania. Rainfall was scanty elsewhere, but agricultural conditions are generally satisfactory. There was a marked reaction to cooler weather in Argentina, especially in the southern wheat zone following the unseasonable warmth and heavy rains of the previous week. The weather has been mostly fair, the rainfall being only 0.2 inch in the north and 0.1 inch in the south.

Fall seeding preparations

From 5 to 25 percent of all plowing in the Prairie Provinces of Canada had been accomplished the third week in October. The ground is in good condition for this work, and if the severe frost holds off as long as in the average year, the farmers will easily catch up with this work. Weather conditions for fall work in Europe generally have continued good or improved since October 1. Droughty areas have received more or less rain and in many areas delayed plowing and seeding operations have been accelerated.

CROP PROSPECTS, CONT'D

The movement of wheat and wheat prices in the United States

The visible movement of the present wheat crop, which is approximately 25 per cent larger than that of last year, is reflected in greater receipts at markets, increased visible supply, greater consumption by domestic mills and much heavier exports. During the first quarter of this season, receipts at primary markets exceeded last years' movement by 28 per cent, with receipts in September falling below those of September, 1925 because of the smaller spring wheat crop. The accumulation in commercial visible supply between July 1 and October 1 has been 70 million bushels compared with an accumulation of 28 million bushels during the same period a year ago. Merchant mills appear to have ground 12 per cent more than lastyear, while exports during the quarter have already exceeded the total wheat grain exported the past year. The export movement has been largely of hard and soft winter wheat, these two classes comprising about 85 per cent of the wheat exported as grain (during July and August)

The prices of wheat in the American markets have reflected the 10 cent rise in the Liverpool market during the past six weeks, the advance being stimulated largely by revised estimates of European crops. With Liverpool prices (for December delivery) at 1.66 on October 15, prices at Chicago and Minneapolis were approximately 23 cents under and Winnipeg was 31 cents under. Last year Winnipeg was 27 cents below Liverpool and the American markets 3 to 5 cents under.

Since the week of September 10, when the downward trend in wheat prices of this season terminated, prices in the United States markets have advanced as follows: Hard winter wheat (#2) 9 cents, soft red winter (#2) 5, spring wheat (#1 dark northern) 8, and durum (#2 amber) 10. With the exception of durum, all other classes of wheat are below last year's level, winter wheat prices being between 20 and 30 cents under and spring wheat only 10 cents, the better position of spring and durum wheat prices as compared with the winter wheat prices being due to decreased production of both spring and durum wheat, and for the durum, reduced foreign competition.

Compared with Winnipeg prices, the recent advances have placed #1 dark northern at Minneapolis about 8 cents over Winnipeg, a differential ordinarily not sufficient to induce imports of Canadian spring wheat. At this time last year Minneapolis prices were about 30 cents over Winnipeg.

Exports of wheat, including flour, to October 16 have amounted to about 97,000,000 bushels against 41,000,000 bushels last year, an increase of 136 per cent. Of wheat alone, 84,000,000 bushels have been shipped out against 27,000,000 last year. Of this amount, Italy has taken 8 times as much as last year, the United Kingdom 4 times as much, and other European countries 3 1/2 times as much as last year. Europe alone has taken two-thirds of the whole amount exported. Conditions this year have been favorable for the early crop movement in the United States, and it is apparent that this year's crop is moving with unusual rapidity. Low stocks in many European countries and some delay in the Canadian movement have helped to cause a more rapid movement of wheat from the southwestern part of the United States.

CROP PROSPECTS, CONT'D

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In the past seven years the exports of the first three months have varied from 26.8 per cent to 48.8 per cent of the total for the year. Almost 49 per cent of the crop of 1921 went out in these three months. In that year, total exports amounted to 279,000,000 bushels.

Movement of Canadian grain

Stocks of wheat in store at Fort William-Port Arthur on October 15 were about the same as last year, being 20,700,000 bushels as compared with 20,600,000 bushels in 1925. The movement of Canadian grain, however, has been slower than last year. Receipts at country elevators and platform loadings since the first of August have amounted to 84,000,000 bushels as compared with 114,000,000 bushels for the same period last year. Both receipts and shipments at Fort William-Port Arthur were 25 per cent less than last year, while the receipts at Vancouver decreased 67 per cent and the shipments from Vancouver 80 per cent. The visible supply of oats in Canada on October 15 was only half that of last year, the supply of barley was 17 per cent less, while the supplies of rye and flaxseed were somewhat larger.

Russian grain movements

The movement of Russian grain is discussed at some length on page 564.

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COTTON

India's cotton area planted up to October 1 was 22,143,000 acres compared with 22,752,000 acres planted up to the same date last year and 21,785,000 acres in 1924-25, according to a cable received by the United States Department of Agriculture from the Indian Statistical Department at Calcutta. Planting is still continuing and will not be completed in Hyderabad and the Punjab until December. The final acreage figure for all India for last season was 27,960,000 acres, and in the 1924-25 season 26,801,000 acres.

For the 14-year period from 1912-13 to 1925-26 the percentage which the second estimate of acreage was of the final estimate ranged from 77 to 90.5. While the ratio of the second estimate to the final showed a wide variation, the year-to-year changes of the two estimates showed a close relationship. The difference between the actual final estimate and the forecasted or computed estimate, based on a correlation between the second and final estimates, ranged from 100,000 to 1,600,000 acres, the error being considerably less than a forecast based on the average of the final or an average of the ratios of the second estimate to the final. The greatest error of a forecast based on the correlation for the 14-year period was only 6% of the actual final estimate. The final

CROP PROSPECTS, CONT'D

acreage for 1926-27 as computed on the relationship explained above would be 26,200,000 acres. The mathematical interpretation of this is that the chances are 68 out of 100 that the actual final estimate will be between 25,300,000 and 27,100,000 acres.

Cotton crop conditions in India, are on the whole, satisfactory. A cable to the United States Weather Bureau, dated October 16, states that conditions are favorable in Bombay and in the Central Provinces rains have been light to heavy. In the Punjab weather is dry while there has been rain in parts of Madras and the crops are reported to be fair. Rainfall has been light to moderate in Bengal, but more rain is needed, and in the United Provinces light rain in parts is reported. In Bihar Orissa and Assam conditions remain unchanged.

Cotton planting has been completed in Uganda under favorable weather conditions. The progress of the crop in the province of Buganda and Eastern Province is reported to be satisfactory.

COTTON: Acreage, average 1909013, annual 1924-1926.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Area previously reported and unchanged (a)		45,288	50,722	51,967	102.5
India (2nd estimate) (b)	18,569	21,785	22,752	22,143	97.3
Uganda	58	584	617	586	95.0
Total above regions		67,657	74,091	74,696	100.8
Estimated world total excluding China (c)	62,500	76,000	83,000		

(a) United States, Egypt, Russia, Chosen, Bulgaria, Turkey, Algeria, Morocco, Italy and Porto Rico.
(b) Includes only area planted up to October 1.
(c) Chinese Mill Owner's Association estimate of China's cotton area for 1924-25 was 4,846,000 acrea.

COTTON: Production, average 1909-13, annual 1924 - 1926
(Bales of 478 pounds net)

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Production previously reported and unchanged (a)		16,025	18,811	19,274	102.5
Estimated world total	20,859	24,800	27,900		

(a) United States, Egypt, Russia, Mexico, Chosen, Algeria, Ecuador and Bulgaria.

CROP PROSPECTS, CONT'D

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RICE

Rice production in 6 countries reporting up to October 20 including the new estimate for Japan and some changes in figures for other countries is now estimated at 23,003,833,000 pounds compared with 22,906,224,000 in 1925 or an increase of 0.4 per cent. These 6 countries produce approximately 18 per cent of the world's total production exclusive of China.

Rice production in Japan for 1926 is estimated at 18,500,000,000 pounds of cleaned rice, according to a cable from Assistant Commercial Attache H. A. Britts. This is a decrease of 1 per cent compared with the preceding year, although it is an increase of 2 per cent over the average amount produced in the five preceding years.

In India the monsoon is now regarded as having been sufficient, provided the weath r continues favorable. Under date of September 15, it had been reported that more rain was needed for transplanting winter paddy and seedlings in parts of Bengal. Weather conditions in the Philippines continue favorable to the new crop.

Reports are promising for new crops in Indo China despite recent floods in rice areas, according to Vice Consul K. V. Gram stationed at Laigon, September 18. The export market is reported as dull owing to continued scarcity of paddy at the mills as a result of its retention up country by the farmers. In Siam harvesting does not begin until the latter part of the year. Condition of the new crop is apparently satisfactory, stat s Consul C. H. Albrecht of Bangkok under date of September 18. In Brazil cool weather in the central and southern rice growing zone proved beneficial to the crop. Harvesting is completed in these zones although still being carried on in north where results are average. See page 574 for summary table on rice production.

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SUGAR

The usual summary tables on sugar and sugar beet area and production appear on page 573.

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FOREIGN BUTTER PRICES SHOW SLIGHT RECOVERY

Quotations were generally higher in European markets on October 21 than a week earlier and with New York quotations unchanged the margin in favor of United States markets was narrowed. On October 21, the Copenhagen official quotation was equivalent at exchange of the day to 36.2 cents, which was not quite 11 cents under 92 score in New York. Berlin quoted best quality at the equivalent of 35.2 cents. In the London market, best Danish rose from 37.8 to 39.1 and best New Zealand unsalted at 36.7 cents. Some 450 casks of Siberian butter are reported afloat for United States markets in addition to some small shipments of Swedish and Danish previously reported. See page 575.

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LIVESTOCK, MEAT AND WOOL

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Hogs and Pork

GERMAN PORK SUPPLIES: Preliminary figures cabled by G. C. Haa, American Agricultural Commissioner at Berlin, indicate that September receipts of hogs at 14 German markets reached 211,000 head, an increase of 7,000 over August but 16,000 less than in September 1925. September hog slaughterings at 36 centers totaled 271,000 head, an increase over August of 6,000 head, but 3,000 under last year. Bacon imports for September ran to 1,984,000 pounds, a slight decline from the August figure but about equal to September, 1925. Imports of lard, at 17,857,000 pounds, showed a gain of 661,000 pounds over August but were 4,986,000 pounds under last year.

Cattle and Beef

LONDON RECEIVES MORE BEEF AND MUTTON; LESS PORK: Beef and mutton receipt at London Central Markets for the first 9 months of 1926 showed substantial increases of over 1925. In spite of reduced slaughterings in Argentina, beef receipts from that source alone increased 10 per cent over 1925, but Argentine exports to the Continent have experienced a corresponding decline. There were increases also in supplies of home produced beef and veal, but declines in the receipts from Australia and the Netherlands. Australian mutton supplies, however, increased over 300 per cent. Pork supplies from all sources decreased except from Argentina, which, while still supplying relatively small quantities of pork, increased them more than 300 per cent over the corresponding period of 1925.

AUSTRALIAN BEEF PROSPECTS: Only two of the Queensland works are treating cattle for the export trade, all others closing down at the end of July or early in August, according to the Australiasian shipping Bulletin of August 31, 1926. Owing to the drought, the period has been almost unprecedently short except in Wyndham, West Australia, which is still killing.

Sheep and Wool

SOUTH AFRICAN WOOL ARRIVALS ON MARKET: Karroo wools are now arriving fairly freely, according to a correspondent from Port Elizabeth to the Wool Record and Textile World of September 30. The condition of the early wool is mainly good, brought about by early shearing. Yields of the better classes are appraised at 46-49 per cent with an occasional choice lot yielding up to 52 per cent scoured wool. Yields of average classes of Karroos range from 40-43 per cent. It is not expected that any drought stricken sheep will be shorn until the beginning of November.

WOOL TEXTILE DEMAND SLOW IN BRADFORD: There was little change during the past week in the wool textile trade of Bradford, according to a cable received from Mr. E. A. Foley, the American Agricultural Commissioner at London, quoting Consul Thompson at Bradford. Reduced purchasing power caused by the coal strike has seriously curtailed the demand in Great Britain for woolen and worsted piece goods. Top makers, according to Consul Thompson, are holding out for lower wool prices. As a result the output of botany and crossbred tops has been small. The spinners complain that they are unable to sell their products at prices which correspond to the recent advance in raw material prices.

FRUIT, VEGETABLES AND NUTS

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THE BRITISH APPLE MARKET: Prices paid for American apples on the Liverpool auction for October 20 show little change from last week's quotations, according to a cable received from Edwin Smith, the Department's Fruit Specialist in Europe. In commenting on the British apple market Mr. Smith states that available supplies are heavy, particularly of York Imperials, Grimes Golden and Washington Jonathans. Moreover, excessive supplies of all varieties are afloat to the United Kingdom. At the present time the market is steady for cooking apples. Dessert apples are bringing 12¢ each at retail and cooking apples 6¢. Grimes Golden and Pacific Coast Jonathans are arriving in an overripe condition. Waste has taken the confidence out of these lines, says Mr. Smith. New York Rhode Island Greenings and Virginia York Imperials are in excellent color and of bright appearance. The weather in Great Britain during the past week has been mostly clear and cool.

SICILIAN LEMON PROSPECTS: The 1926-27 lemon crop in the Province of Catania, Italy, is expected to be 10 to 20 per cent greater than in the preceding season when it amounted to about 1,788,000 boxes of 74 pounds, according to a recent report from Consul Ilo C. Funk at Catania. The new crop is placed at around 2,000,000 boxes as compared with a normal output of about 2,500,000 boxes. In the Provice of Siracusa the crop is expected to total about 447,000 boxes, a little less than last season. The quality of the crop is said to be very good and the fruit well developed. It is stated that there are some "verdelli" lemons still on the market, but the quantity is not large. The winter lemons should be ready for export during the latter part of October, according to Consul Funk. The export prices for winter fruit had not been quoted on September 25, the date of the report, but orchard prices ranged from Lire 50 to Lire 80 ($1.84 to $2.95) per thousand.

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WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION

World production of grain crops and potatoes for 1926 exclusive of Russia, as far as reports to date indicate, is smaller than in 1925 with the exception of wheat, which crop in the Northern Hemisphere is about equal to the crop of last year. If present favorable reports materialize in the Southern Hemisphere the total wheat crop will probably be as large as or larger than last year. The corn situation may be changed when an estimate becomes available for the Argentine crop, of which no indication has as yet been received. Production of wheat and oats is above the pre-war average (1909-13) and potatoes very little above while corn and barley show little change from pre-war and rye is now being produced in smaller quantities than before the war.

With cotton production data lacking for India and China, it is in doubt how cotton production this year will compare with last year. The increase reported in the United States more than offsets decreases reported for Egypt, Russia and a few minor producing countries. World cotton production has grown more in comparison to pre-war than wheat or oats. Total tobacco production in the United States and a few minor

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION

producing countries is smaller than last year. Both tobacco production and acreage have been increasing in recent years and by 1924 acreage exclusive of China, Russia and India was about a third greater than in the 1909-13 period. The amount of sugar production for this year is in doubt. While the European crop is privately estimated to be slightly below last year and the crop being ground in Java is below last year, the Cuban crop, if it is all ground, is now expected to be larger. Little indication is available for other countries.

In general economic conditions in Europe, the leading market for American agricultural products, showed improvement in September over the preceding months, according to reports received in the Department of Agriculture from G. C. Haas, American Agricultural Commissioner at Berlin, the Department of Commerce and other sources. There are a number of countries, however, which show no improvement such as Denmark, Norway, Austria, Czechoslovakia and Spain. British industries have recovered somewhat from the inactivity of the summer months and coal mining has been resumed to some extent in spite of the fact that the coal dispute is not yet settled. It is significant to note that no less than six countries on the continent attribute improved conditions partly at least to increased production and exportation of coal resulting from the British strike. Business is improving in Germany and the Netherlands and industrial operations remain at a high level in France. General business is dull in Belgium but the basic industries are active. In spite of financial stringency Italian business continues at a normal rate and in a few cases shows marked improvement. See page 546 for details by countries.

Agricultural production in Europe outside of Russia has approximately recovered from the effects of the war. In some lines production has recovered and increased, while in others it remains somewhat short of what it was before the war. In 1925 the production of the principal food crops, wheat, rye and potatoes, was greater than the pre-war, 1909-13, average. This year the wheat and rye crops are not so large but the potato crop and the feed crops, barley, oats and corn, are larger than the average before the war.

Production in any given year, however, is not so good an indication of recovery as the area planted. The area planted to principal crops in all European countries exclusive of Russia is still about 5 per cent below the pre-war average. The area of a few crops, notably corn, barley, sugar beets and tobacco, is greater than before the war with potatoes about the same as in 1909-13. It seems, therefore, that, while the average production of some crops would not be equal to the pre-war average, the value of the several commodities added together (on some stable base) possibly would be approximately equivalent to the pre-war average. A table summarizing European

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

agricultural production appears on page 570. Livestock production, adding all European countries together, has also nearly recovered from the effects of the war. In many countries livestock numbers have been reduced, while in others they have been increased. While we have no definite measure of livestock production, it is probable that in effective food and textile production, the present product is at least within 5 per cent of pre-war production. See summary table on page 569.

The foregoing outline of European agricultural production offers a significant background for the following observations on current production and marketing conditions in the Northern Hemisphere, and their relation to United States crops. Briefly, reports to date as affecting major crops are as follows: The position of United States wheat in foreign markets appears to be stronger than last year. Of the feed grains, our barley crop is reported above the average of the last five years. Both corn and oats are under the 1925 harvests, however, while in Europe those crops are larger than 1925 and above average. The European potato crop, which influences the demand for imported feedstuffs, is reported for 14 countries as 86.7 per cent of the 1925 harvest, with Germany not yet reporting. Condition reports received to date give no indication as to the probable quantities of potatoes grown for food which may have to be used for feed. Tobacco reports are still too meagre to give much indication of European conditions. Some decline, however, is noted in the production of cigarette types imported into this country for blending. The European beet sugar crop is estimated privately at 2 to 4 per cent under 1925-26, but well above the average for the past 4 years.

The number of hogs in 7 a/ European countries, which normally produce over half of the hogs in Europe excluding Russia, is 2 per cent under the 1925 figure. Several important countries, however, report increases in breeding sows, notably in Denmark. Hog slaughterings in Europe, Canada and the United States for the first 6 or 8 months of 1926 have also declined, but the weight of meat produced apparently has not declined in the same proportion as the number of animals killed. The 6 countries including Great Britain, France, and Germany, which produce almost half of the European sheep excluding Russia show an increase of 3 per cent for 1926 over 1925. Indications are that there will be additional increases by the end of 1926. Cattle in the same 6 countries show an increase of 0.9 per cent over 1925. Those countries contain over 1/3 of the cattle in Europe outside of Russia. Leading beef exporting countries, however, show signs of reduced cattle herds, as does the United States.

Detailed statements covering crop and livestock production appear on pages 543 to 546, followed by observations on leading markets for American agricultural products on pages 546 to 549. Statistical data in support of the production statements made herein appeared in Foreign Crops and Markets, Vol. 13, No. 16, dated October 18, 1926.

a/ Denmark, England and Wales, Scotland, Germany, France, Belgium and Latvia.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

Production in Europe

Bread grains - While the United States wheat production estimate has been increased slightly and is now 840,000,000 bushels, an increase of 174,000,000 bushels over last year, the crop of the rest of the Northern Hemisphere so far reporting is 168,000,000 bushels less than last year. The Canadian crop is expected to be at least 12,000,000 bushels less than 1925 and of poorer quality while the European crop so far reported is 133,000,000 bushels less than last year and the North African crop, used partly to supplement the European, is 14,000,000 bushels less. The European rye crop is 135,000,000 bushels less than last year, which will perclude to an unusual extent drawing on the rye crop to supplement the wheat supply. The French estimate has been lowered and reports of other European countries are likely to be revised downward rather than upward. The Canadian crop is reported to be 96 per cent of the ten year average in quality whereas last year it was 101 per cent. The October official Canadian grain report mentions considerable lowering of grade from poor weather conditions in September. Generally favorable conditions so far in India and the Southern Hemisphere point to a probable increase in competition from those regions when their crops come on the market about the beginning of 1927.

Feed grains - The European feed grain crops are larger this year than last. It is probable, therefore, that there will be practically no increase in the European demand for overseas feed barley, feed corn or oats. It should be noted that so far there has been no indication of the amount of European potatoes which will be used for feed or industrial purposes as the result of lowered grade. The potato crop in Europe, however, is known to be considerably under last year. United States corn production, according to latest estimates, is put at 2,679,988,000 bushels against 2,905,053,000 bushels for 1925, while oats are estimated at 1,282,414,000 bushels against 1,511,888,000 bushels for last year. The United States barley crop, both feed and malting, totals 196,762,000 bushels against 217,497,000 bushels for 1925. In Great Britain, the leading export market for American malting barley, the 1926 crop is estimated at 44,333,000 bushels against 47,133,000 bushels last year.

Fibers - The large indicated increase over last year in the United States cotton crop more than offsets decreases from last year so far reported in foreign countries. Reports of flax and hemp fiber are not yet complete enough to give any indication as to the probable supply as compared with last year. The Italian production of hemp fiber is expected to be less than last year, being unofficially forecast at 220 million pounds. Last year production was 273 million pounds. Production in Bulgaria is forecast at 5,291,000 pounds, compared with 3,984,000 last year. No other important hemp producing countries have made estimates for this year.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

Considerable increase is shown in the Belgian flax crop, being forecast at 131 million pounds for 1926 compared with 51 million for 1925. A decrease is forecast for Netherlands from 24 million pounds last year to 17 million this year. Little change is shown in Italy. In Northern Ireland the condition of the flax crop is good average. Flax fiber production for Lithuania is forecast at 86 million pounds against 91 million last year. In Russia the condition of flax and hemp was slightly better than average on August 15, but somewhat poorer than on the same date last year.

Tobacco - Production of tobacco for 1926 in Bulgaria is placed officially at 99,208,000 pounds for 1925 and the Greek figures are 96,453,000 pounds and 129,245,000 pounds for the same two years respectively. Bulgaria and Greece are the two leading European sources of cigarette tobacco for manufacture in Europe and for importing to blend with American types. Their combined output this year indicates some reduction, especially in Greece, in supplies for the purposes mentioned. The only other European country reporting production is Belgium, with about 12,000,000 pounds for 1926 against some 17,000,000 for last year. Italy reports an increased tobacco acreage of 111,200 for 1926 against 100,000 acres in 1925. Italy is the only European country to attempt the extensive adaptation of American cigarette tobacco to European growing conditions. Hungary reports an acreage increase of about 10,000 acres to 48,507 acres for 1926.

Flaxseed - Northern Hemisphere flaxseed production estimates received so far show decreased below 1925. Reported production for Europe is less than in 1925, but no reliable indication has been received for Russia, the most important European flaxseed producer. Although the October 1926 estimate of 19,492,000 bushels for the United States is a slight increase over the September estimate it is below last year and below the average for the past 4 years. The 1926 Canadian crop is reported as being 1,940,000 bushels less than 1925 and the quality only 93 per cent of the ten-year average, against 97 per cent for last year. Indications, however, point to a large Argentine crop, but no indication is available as yet as to the size of the Indian crop.

Apples - In general, the supply of apples in European surplus producing areas is not as large as last year. In Great Britain, the most important consumer of United States export apples, a light crop is expected, which is put unofficially at 5,000,000 to 7,000,000 bushels under normal. The Canadian commercial production this year, according to the September estimate, is 2,732,000 barrels which is 4 per cent below 1925. In the United States, however, the commercial crop, even with close grading, is expected to reach 38,508,000 barrels, an increase over last year of 16 per cent.

Beet sugar - F. O. Licht forecasts the 1926-27 European beet sugar crop at 8,091,000 short tons as compared with 8,220,000 short tons his final figure for the campaign just ended. This figure is about equal to Mikusch's forecast of 8,029,000 short tons. Figures for the individual countries check

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

fairly well to those of Mikusch with the exception of forecasts for Germany and Russia. For Germany, Licht's forecast indicates an increase of 12 per cent over last year whereas Mikusch forecasts a crop 2 per cent below that of 1925-26. The Russian sugar crop, according to Licht, will be 5 per cent less than last year, while Mikusch reports a probable crop 6 per cent above last year.

Hogs - Hog figures for 1926 covering 7 European countries, including Great Britain, Denmark, Germany and France, total 29,045,000 against 29,688,000 for 1925. The 1926 figure, however, is still 22 per cent below the 1909-13 average for those countries. The 1926 figure for the United States is 51,223,000 against 55,769,000 for last year. In the countries reporting numbers of breeding sows, there was a decrease in England and Wales in June 1926 compared with 1925 of 5 per cent while Denmark shows an increase of 33 per cent, North Ireland 45 per cent and Germany an increase of 0.5 per cent. No estimate for 1926 is yet available for the Irish Free State, but in this country the number in 1925 was less than in 1924. For the first six months of 1926 hog slaughterings in Denmark showed a decrease of 9 per cent against 1925, while in Germany during that period the number of hogs killed increased over 1925, and the production of pork in inspected plants increased 6 per cent. Hog curings in Ireland also increased as did exports of live animals. These increases, however, do not offset the declines found in Denmark, Canada and the United States. There is little variation in the dressed weight of hogs killed in Denmark. In Canada, however, in addition to an actual decline of 13 per cent below 1925 in the number of hogs killed during the first 8 months of 1926, there has been a considerable shrinkage in dressed weights. In the United States, on the other hand, despite a decrease of 11 per cent in the 8-months slaughter figure, there has been an actual increase over 1925 in the amount of pork produced.

Sheep - The number of sheep for 1926 in 6 European countries, including Great Britian, France and Germany, is put at 60,546,000, an increase of 3 per cent over 1925. Those countries produce almost half the sheep in Europe outside of Russia. Breeding ewes in Great Britain and France show an increase over 1925, with a decrease occurring in Germany. Home production of mutton and lamb in Great Britain and Ireland during the first 8 months of the year increased 32 per cent over the 1925 period, according to monthly receipts at the London Central Markets. Sheep slaughterings in Germany, however, show a drop of 5 per cent for the first 7 months of the year.

Insofar as the British supply of mutton is concerned, conditions in Australia and New Zealand are leading factors. Sheep numbers in those countries have been increasing steadily for several years, and breeding ewes have been comprising an increasing percentage of the total up to 1925. For the first 7 months of 1926, New Zealand's exports of mutton and lamb carcasses increased 3 per cent over 1925 to 5,487,000, while Australian exports increased 158 per cent. Uruguay increased her killings for the same period 200 per cent over 1925, but Argentina shows a decrease. The sheep increases indicated have considerable bearing upon the amount of wool now being produced in the leading exporting and consuming countries outside of the United States.

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Cattle - The number of cattle in 6 countries in Europe, including Great Britain, France and Germany is 41,614,000, an increase of 0.9 per cent over 1925. Most European beef importing countries have shown increases since 1922 in home supplies although Great Britain is the only one for which estimates show an increase over prewar years. Germany showed increasing numbers up to 1925 but a slight decrease has appeared for 1926.

There are some indications that European beef importers may find supplies for 1926-27 in surplus countries somewhat smaller than last year. The latest official estimate available for Argentina is the census of December 31, 1922, at which time cattle numbered 37,100,000, an increase of 43 per cent over the 1914 census. A census is to be undertaken this year, according to Weddel's Review of the Frozen Meat Trade, which states that in official circles it is estimated that the number will not exceed 30,000,000. Australia's cattle also show a decline from 14,441,000 in 1922 to 13,306,000 in 1925. Figures for 1926 are not yet available. In the United States cattle numbers have also steadily declined since 1922.

Improvement evident in European Market Conditions.

United Kingdom

There appears to have been some improvement in most of the British industries from the extreme inactivity of the summer but the majority of the industries, particularly heavy engineering, textile machinery and foundries, are still greatly depressed. Although the coal strike has not been settled, mining has been partially resumed and it is estimated that more than 325,000 men, at least one-fifth of the total British coal miners, have gone back to work. The number of unemployed, exclusive of the striking miners, was 1,528,000 on September 27 as compared with 1,580,000 on August 16, 1,034,000 on April 26, before the coal strike, and 1,336,000 on September 25, 1925. It is significant to note that the American section of the Lancashire cotton spinners has curtailed operations further and the mills are now running only one-third time. The demand for American apples during September was good and available supplies were disposed of at good prices, according to Mr. Edwin Smith, the Department of Agriculture's Fruit Specialist in Europe. The larger supplies of apples now arriving in the British market will probably lead to lower prices.

Germany

The German economic situation is improving and it is generally assumed that slow recovery is being made, according to Agricultural Commissioner Haas at Berlin. It cannot be stated, however, that prosperity is general and it must be remembered that some of the business improvement has resulted, in part at least, from favorable temporary economic circumstances and business promoting measures of the government. The movement of the business indices in general, however, must be considered as favorable. The stock market shows a slow upward trend which replaces a less normal strong upward movement. The wholesale price index on September 30 showed a slight increase for the first time since last year. Much progress has been made in re-

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

organizing and in the application of more efficient production and marketing methods in industry. The recently concluded so-called iron treaty between German, French, Belgian and Luxembourg iron and steel producers is regarded as a very important development in this direction. The number of government assisted unemployed stood at 1,396,000 at the end of September as compared with 1,584,000 at the middle of August.

Apple imports into Germany from the United States are expected to be from 30 to 50 per cent greater than last year, according to Mr. Edwin Smith, Fruit Specialist of the Department of Agriculture in Europe. Home grown apples are scarce and high in price and supplies of apples and pears from other continental sources are light. See page 550. a/

Netherlands

Business conditions in the Netherlands continued to improve during September. Unemployment was somewhat higher in September than in the previous month but was much lower than in the same month last year. The coal trade and shipping activities have benefited as a result of the British strike. Conditions in the leather industry are very good and in the metal industry fairly satisfactory. The textile industry, however, is dull.

France

Industrial operations remain at a high level in France and purchases of raw materials have increased. The textile industries show signs of improvement. Another record was established in the August production of pig iron and steel production continues at a high level. See page 552.

Scandinavian countries

Economic conditions in Sweden continue to be fairly satisfactory. There is a distinct tendency toward a favorable balance of trade largely because of the British coal strike. Unemployment remains quite constant, amounting to about 10 per cent of the trade union membership, and there are no indications that this number will become less during the remainder of the year.

Business conditions in Norway continue depressed. The labor situation has improved somewhat, following the settlement of the conflict in the Norwegian paper industry, but the number of unemployed remains at approximately 30,000. A slow basic improvement is taking place through gradual industrial and financial reconstruction, but the immediate outlook is not encouraging.

A slight improvement in industrial conditions in Denmark is evidenced by a small reduction in unemployment and somewhat higher industrial activity. The production and export of agricultural produce has declined, however, and bacon and butter prices are weak. See page 558.

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a/ Page references in this section refer to grain crop and market notes in the section entitled "The Wheat Situation in continental Europe."

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

Poland

Improvement in the financial, industrial and trade conditions in Poland continued throughout August and September. This is traceable to the large exports of Polish coal, caused by the British coal strike, and in part to the growing confidence in the political situation. Increased state reserves and greater efficiency in the collection of taxes has resulted in the balancing of the budget during the past three months and the large deficit for the previous months has been nearly wiped out. Industrial activity has expanded largely, particularly in the textile industry, which is now running close to full capacity. Unemployment amounted to 217,000 at the end of September as compared with 300,000 in May. See page 558.

Belgium

Although the iron, steel and coal industries are active, general business conditions in Belgium are dull. Stabilization of the franc is the principal problem of the moment and in preparation for this move the Government is speeding up tax collections and has established additional taxes. Conditions in the textile industries are slow but show improvement. See page 558.

Italy

Financial stringency, evidenced by high interest rates and a severe credit policy, has created a very decided tone of uncertainty as regards the immediate future of Italian business. Nevertheless, the general banking situation is considered sound, government reserves are favorable and industries continue at a normal rate and in some few cases show marked improvement, as for example in the rayon industry. See page 552.

Czechoslovakia

The economic situation in Czechoslovakia in September continued unfavorable and there was no prospect of immediate improvement. The depression in the cotton textile industry is more acute but there is increased activity in woolen goods lines. Unemployment shows an increase, standing at 110,000 in September as compared with 100,000 on July 1. There has been some increase in exportation of cotton and woolen goods and coal, the latter as a result of the British strike; but sugar exports have declined. See page 555.

Austria

Basic economic conditions in Austria continue very unsatisfactory, according to a report from Agricultural Commissioner Haas at Berlin, but there has been some improvement apparent in the past month. The Austrian stock market showed general improvement in August and throughout September and the number of unemployed in the country showed a slight decrease in September as compared with August. Trade reports, moreover, are somewhat more optimistic and business conditions are said to have improved. General economic improvement in Austria is dependent very largely upon developments in Germany and other surrounding states. See page 557.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

Rumania

There was no improvement in the general situation in Rumania in the last two months and a pessimistic sentiment prevails in business circles. In spite of a bountiful grain crop this year the movement of grain to market, particularly that for export, has been extremely slow on account of the lack of transportation facilities. Money is scarce and the peasants are hoarding their small returns. The lumber and petroleum industries show little activity and future prospects are rather unpromising. See page 553.

Spain

The commercial situation in Spain has shown no improvement over the dull summer months. The industrial situation is spotty. The coal mining industry, for example, is prosperous while conditions in the textile industry are unsatisfactory. The agricultural sections are generally prosperous, as a result of good crops and high prices. The shortage of the corn crop, however, is expected to necessitate the importation of about 600,000 bushels. Imports are considerably lower in most lines and the Government decree of July 9 materially raising the import duties has adversely affected the sale of American products.

The wheat situation in continental Europe*

The European wheat deficit this year, will be larger than last year. The earlier estimates of the deficit will probably be increased as the season advances in consequence of the low threshing returns in many of the important producing regions, according to a report from G. C. Haas, American Agricultural Commissioner at Berlin. Threshing returns for Germany especially are much lower than were generally expected. Several factors point to an increased European deficit this year as compared with last year; (1) reduced wheat crops, particularly in Germany, Italy, Czechoslovakia, Austria, Poland, and Hungary; (2) a relatively large increase in the proportion of low grade wheat in a greater part of continental Europe, and, (3) the smaller potato crop in the important producing areas. While Governmental regulatory measures concerning milling and the use of flour in Belgium, France, and Italy, as well as the currency difficulties of these countries, and the tariff increases in Germany and Czechoslovakia, will tend to discourage imports, their effect probably will not be of great significance.

* Originally prepared by G.C. Haas, American Agricultural Commissioner at Berlin, and revised with latest production estimates to date in the Division of Statistical and Historical Research, Bureau of Agricultural Economics, Washington, D. C.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

Some of the important producing countries have reduced their crop estimates with the advance of the season, as a result of the generally unfavorable weather conditions. The trade and other observers, in view of the threshing returns, now feel confident that in many countries the later official estimates will show further reduction. The total of the latest official estimates for the present season in continental Europe outside of Russia indicates a wheat crop 135,000,000 bushels less than last year. Taking unofficial estimates into consideration the crop in these countries may be as much as 150,000,000 bushels below last year. This decrease nearly balances the increase in the North American crop.

It is generally believed that irrespective of the trend which prices assume, rye prices in terms of wheat prices will be in a considerably more favorable position this year than last year. This is expected to follow in consequence of the reduced rye crops in the important producing countries like Germany and Poland. The rye carryover is not expected to out-weigh the influence of the reduced rye crop.

Germany

The German wheat and rye crop will be considerably below last year's level. The Government Statistical Office, on the basis of condition as of August 1, 1926, estimated the wheat and rye production at 112,192,000 bushels and 295,101,000 bushels respectively. The same report, however, remarked that the threshing returns which have been received since indicate lower yield. That office, on the basis of estimated yield reports of the German Agricultural Council as of August 15, 1926, estimated the German wheat production at 103,-344,000 bushels and the rye production at 271,347,000 bushels as compared with 1925 production of 118,213,000 bushels and 317,347,000 bushels. A subsequent report of the German Agricultural Council which has just been released states further that the threshing returns are surprisingly low and that the quality is unsatisfactory. Private reports indicate yields 1/3 below last year in some sections of eastern Germany. Two years ago, following a crop of only 89,000,000 bushels Germany imported 76,000,000 bushels making the total supply of 165,000,000 bushels. Last year, with a large crop, the total supply was 170,000,000 bushels. In order to meet the supply of year before last Germany must import 62,000,000 bushels above the present estimate of production. It is believed in some circles, however, that the net import of wheat and wheat flour will be about 40 to 50 per cent larger than last year, or from 72,000,000 to 78,000,000 bushels.

Rye production is estimated to be 7 per cent below last year, and it is thought that this smaller supply, together with reductions in Poland and other countries, has been the cause of the change in the relative wheat and rye price situation as compared with the last year. Some further increases in rye prices in terms of wheat prices may be expected.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

It is to be noticed that the estimates of crop prospects gradually declined as the season advanced. This is to be seen in the July and August condition estimates of the Statistische Reichsamt (Government Statistical Council) as well as from the previously mentioned threshing return reports.

A report of the German Agricultural Council discussed the apparent decrease in Continental demand in August as compared with June and July. According to that report, this decrease was in part due to the fact that subsequent to August 1, the date of the introduction of the new tariff rates, German purchases were very much smaller than before that date. This reduction followed a heavy import movement in June and July which was to a large extent, the result of speculative purchases. At that time it was expected that after August 1, the imported grain could be exported and profit made on the difference in the valuation of the import certificates before and after August 1. An unexpected order of the Government, however, made this impossible. The order stated that until further notice the import certificates would be valued on the basis of the import duty rates existing prior to August 1. It was rumored that the new valuation of the import certificates would become effective about October 10, 1926. However, in case the importer can produce evidence that the grain was imported under the new duty rates, the import certificates will be valued on the basis of the new duties. Following August 1, as a result of the unexpected order, imports of wheat decreased heavily as the large accumulated stocks had to be marketed within the country.

The Government order recently reducing flour duties, has been withdrawn. This order would have reduced the flour duties to $1.13 per 100 pounds for all grain flour except barley and oats, and to $1.58 per 100 pounds for barley and oat flour. These duty rates, although recalled, were introduced in the provisional trade agreement with France, effective for six months following August 21, 1926. The countries not having a most-favored-nation agreement with Germany, therefore, are excluded from the new flour duty reduction. It has been stated in the press that the purpose of this arrangement was to protect the German flour mill industry, to some extent at least, from severe Canadian competition. Canada does not have a most-favored-nation agreement with Germany and is therefore obliged to pay the general duty rate of $2.12 per 100 pounds of flour.

The newly introduced system or method of financing the German crop movement is also of interest. Last year the farmers were obliged to market their crop very rapidly in order to meet debt payments. As a result the market was much over-supplied and the farmers received low prices. Among other things, the new financing plan arranges for loans that can be granted on storage certificates up to 60 per cent of the value of the grain. It is hoped this will bring about a more orderly marketing of the crop. It is said that the new financing plan is of particular assistance to the large estate owners in the east, who are obliged each year to make large cash outlays for fertilizer, etc. The plan is also of assistance to the small farmers of the

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

south and west, especially in so far as it will tend to stabilize inland prices. Recent reports indicate that up to date the new credits have been utilized only to a small extent. Some observers are of the opinion that the psychological influence of the new credit basis may have been sufficient to establish a more orderly crop movement.

France

It is generally agreed that the French wheat crop improved as the season progressed over the rather poor early prospects, but, nevertheless, the present indications are, on the basis of trade reports, that France will have a very large import deficit, possibly larger than in any of the past three years. The latest official estimate places the crop at 248,605,000 bushels as compared with 330,842,000 bushels last year, or a reduction of about 25 per cent. This reduction would mean a crop smaller than in any of the past three years and somewhat below the average of the past five years. The quality of the grain, however, is said to be not unsatisfactory. The rye crop is smaller than that of last year.

The wheat import requirements, therefore, making allowance for Government regulation of the use of wheat flour and the smaller rye crop, seem likely to exceed those of either of the past two years. The net imports of wheat including flour in the year ending June 30, 1924, following the short crop of 1923 were approximately 51,000,000 bushels. Last season following a good crop net imports amounted to 34,000,000 bushels.

Italy

Although the Italian wheat crop this year has been officially estimated at 9 per cent below last year's large production, the probable import requirements do not appear to be much different from last year's imports of wheat including wheat flour. Some decrease in farm consumption as compared with last year can be expected, and the Government regulations on milling and the use of flour, although difficult to forecast, are expected to be effective, even to a greater extent than in France. In the event, however, that the official estimate of the crop was too high, as some observers believe, then it is probable that imports will somewhat exceed those of last year. It should be noted that the crop, though below that of last year, is still above average.

The Government regulations mentioned above, which were recently published, state that grain must be milled up to 85 per cent, and it is forbidden to bake or sell bread the flour content of which is of a lower percentage. This order, however, does not refer to macaroni, a fact which may be interpreted as favorable to the market outlook for durum wheat. It is also expected that a wheat and rye mixture will be made obligatory. These measures mean that practically no Italian wheat flour will be exported. The fluctuations of the currency and the uncertainty about measures constantly being taken in connection with the inflation are also important in their effect on the grain trade and the flour milling industry.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

Rumania

Reports on crop conditions in Rumania during July and the first half of August indicated that an abundant grain crop was to be expected but since that time estimates of the crop and of the export surplus of grains have been reduced. The latest estimated of the probable surpluses are only from one third to one half as high as they were in July. The latest official forecast of the wheat export surplus is 29,400,000 bushels although early in September the Rumanian Minister of Agriculture, in a speech, estimated the surplus at only 22,000,000 bushels. The export surplus of rye is estimated at 1,400,000 bushels, of barley 24,600,000 bushels and that of oats, 12,500,000 bushels. According to Mr. J. A. Embrey, Assistant Trade Commissioner at Vienna, however, only 30 per cent of the bread consumed in Austria is made of straight wheat flour, the remaining 70 per cent being made of 3 parts rye flour to 1 part wheat flour. It would seem, therefore, that wheat furnishes only a little more than one-half the bread supply of Austria.

It is still very uncertain how large the surplus will be and how much of the surplus actually will be exported, but considering the reports relating to the generally unsatisfactory quality of the grain and the difficult transportation situation, it seems unlikely that wheat exports will amount to as much as the 22,000,000 bushels mentioned above. Other factors tending to retard export are the continuation of the export duty policy of the Rumanian Government, and the unstable currency, the latter tending to prevent the sale of grain by farmers who have a surplus to sell.

The unsatisfactory quality of the wheat crop is indicated by weights reported as ranging from 62 to below 54 pounds per measured bushels. The barley crop averages about 45 pounds per bushel in some districts, as compared with a normal 46-1/2 to 47 1/2 pounds per bushel. Bessarabian reports, however, indicate that the barley weight will be over 46 1/2 pounds.

The transportation difficulties are expected to be particularly serious in Bessarabia, as the difficulty there is due chiefly to the limited extension of railroads, a situation which cannot be remedied materially by securing cars and locomotives from other countries. The Government has granted a credit of Lei 500 million ($2,500,000 at average September exchange) to the railroads to assist the transportation of the new crop, and some cars have been rented from Czechoslovakia. These will, no doubt, be of assistance, but probably not where most needed.

A factor favorable to the movement of Rumanian grain was the lowering of the export duty on wheat effective August 15, 1926 from 23¢ to 16¢ per bushel at exchange of August 16 following a reduction of the export duty on wheat flour on June 5, from 53¢ to 36¢ per barrel at exchange of June 5.

Some August reports estimated that the wheat carry-over at the beginning of the new campaign amounted to about 5,500,000 bushels. Other information indicates, however, that this figure should be discounted, not only because it is too high but also because much of the grain is unsuitable for export. On the whole it can be assumed that old crop stocks at the beginning of the season were not of any great significance.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

The Rumanian grain market showed increased activity in the first half of September following the inactivity of July and August, but private reports as of early October received from Rumanian ports indicate that the high freight rates ruling, as a result of the demand for tonnage as coal carriers to England, are holding the grain movement to very limited quantities. It is also stated that Danubian shippers generally are finding it difficult to sell profitably in the face of Russian competition, although arrivals of grain from the interior are said to be satisfactory.

Bulgaria

This year Bulgaria undoubtedly had the best harvest season of any of the Balkan countries. The crop was smaller than last year, but still far above average. The quality, moreover, was very good and better than last year. The unfavorable early season prospects resulting from dryness were greatly improved by the plentiful rains experienced all over Europe, but Bulgaria was exceptional in that comparatively little damage resulted from floods and excessive rainfall.

Exports during the coming season will probably be smaller than last year, not only because the crop is smaller but to some extent also because of the comparatively slow movement of this year's crop, which is reported as resulting from relatively high prices prevailing in the interior of the country. Some increase in business occurred in September, but July and August were very quiet, with practically no arrivals or sales being registered.

Yugoslavia

Reports on the Yugoslavian grain situation for the past month have indicated a decline in the prospects as compared with earlier conditions, and the export surplus will probably be somewhat lower than last year.

Reports of generally unsatisfactory threshing returns indicate that the official estimate of the Yugoslavian Ministry of Agriculture on September 11 was probably high, and a reduction of these figures seems likely. The quality of Yugoslavian wheat, moreover, is generally reported to be unsatisfactory. Yugoslavian exporters have reduced the quality specifications of their offers from 59 pounds per measured bushel to 57-58 pounds per bushel. In the unflooded area of the Bacska the quality of the wheat crop was very good. The corn crop is said to be very satisfactory.

Yugoslavian stocks of last season's corn and wheat were completely exhausted before the new crop came on the market, and business was very slow during July and August. A revival of shipments has taken place during September. Yugoslavian millers are much concerned about the new Czechoslovakian tariff rates on flour, as the Yugoslavian milling industry is already in very bad shape.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

Hungary

In Hungary, as in other Danubian countries, this year's crop is below that of last year, but nevertheless much above average. The wheat export surplus, however, will undoubtedly be somewhat below that of last year. The Northern Theiss region has produced crops of very good quality, but in other sections of Hungary the quality is below that of last year and not entirely satisfactory. The Hungarian Ministry of Agriculture published on August 30 the following estimates of weights:

Crop	Pounds per bushel
Wheat	58.6
Rye	53.9
Winter barley	48.8
Oats	34.1

The prospects for marketing this year's Hungarian crop, both as wheat and as flour, are not considered bright. The grain business was very active up to the middle of July because of the Czechoslovakian demand which preceded the establishment of the new Czechoslovakian duties, but after July 15, when the duties became effective, business decreased considerably and prices declined, although probably to some extent as a result of the coming of the new crop. Although a provisional treaty, which to some extent relieves the situation, has been agreed upon by the two countries, the minimum duties granted are nevertheless very high and generally considered unfavorable to the Hungarian flour milling industry. Czechoslovakia and Austria are Hungary's most important markets for grain and grain products.

The situation of the Hungarian flour milling industry is still very bad and there are no prospects of any material improvement. Reorganization and concentration of the industry appear unavoidable. Czechoslovakia has been reported as intending to make further concessions to Hungary by reducing the sales taxes on flour imported from Hungary. This would have an effect similar to a reduction of import duties below the stipulated minimum, but there seems to be some doubt as to such a step being taken, and also as to whether it would be of real help to the industry.

Czechoslovakia

The Czechoslovakian grain harvest this year was relatively more unfavorable than in probably any other country in continental Europe. It was one of the few countries to have a crop no greater than average and it is possible that it may have been somewhat below average size as the latest information on threshing results indicates that expectations were not realized, particularly along the German border. The quality of the grain, moreover, was generally unsatisfactory, except in the case of oats. The deterioration of the quality in Czechoslovakia was probably as pronounced as in any country.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

The Czechoslovakian import deficit, on paper, will be larger than last year, but it is difficult to reach a conclusion as to the probable imports as the increase in tariff rates, effective this summer, was sufficient to offset to a considerable extent the reduction in the crop.

Czechoslovakia was an active buyer of corn and other grain prior to the middle of July, when the new Czechoslovakian import duties became effective surperceding the old sliding scale tariff. Business since that time has been generally slow, prices showing a downward tendency. The new Czechoslovakian import duties as they now stand afford strong protection to agriculture in that country. It is possible, however, that political and foreign trade conditions may have influenced the establishment of the high rates now in effect. Czechoslovakia was on the point of entering commercial treaty negotiations with Hungary, Germany and Austria and some reduction, therefore, may take place. The increased duties will undoubtedly cause some increase in the general price level within the country. The duties, which the agricultural and industrial interests combined to pass, as they are at present, are shown in the following table:

CZECHOSLOVAKIA: Import duties on Agricultural products a/

Commodity		New basic duties	New minimum for commercial treaties
		Dollars	Dollars
Wheat,	bu	.48	.24
Rye,	"	.41	.28
Barley,	"	.28	.22
Oats,	"	.21	.15
Corn,	"	.21	.15
Wheat flour -	bbl	3.16	1.94
Lard,	100 lbs	4.84	2.02

a/ Converted from kilograms and from Czechoslovakian crowns as of July 15, 1926. Exchange 1 crown = 2.96 cents.

The lowest or minimum rates are the lowest that can be stipulated in commercial treaties, but the Government is allowed, in case of "extraordinary need" to lower the so-called minimum rates on grain, grain products and livestock. The same tariff amendment also provided for an import certificate system similar to that existing in Germany, import certificates being given on wheat, rye, oats, peas, grain flour, etc. In the case of flour, the flour mills receive a certificate, at the time flour is exported, which allows them to import, duty free, the equivalent in grain. The import certificate system became effective on August 1, as a result of a Government decree dated July 22, 1926. On August 26, 1926, Czechoslovakia and Hungary came to an agreement in their negotiations and a provisional most-favored-nation treaty was concluded, effective from September 1 to December 31, 1926. On January 1, 1927, or thereafter, the treaty can be abolished on a months notice.

Austria

The Austrian grain situation is similar to that in other Central European countries in that production was below that of last year and the quality of the grain was not very satisfactory. The outturn appears to have been somewhat better than in Czechoslovakia, but possibly less favorable than in Yugoslavia on the other side. The Austrian import deficit of wheat will be somewhat larger than last year. Austrian trade comments since the official estimate on August 31, indicate that threshing returns have proved lower than expected and that the weight of the grain was also low, although oats were of satisfactory quality.

Business on the Vienna grain market, which reflects the general condition in the Danubian countries, was rather active for several weeks prior to the middle of July, but weakened thereafter because of the reduced Czechoslovakian and German demand and also because of more favorable crop reports. Business during August and most of September has been generally slow with prices showing a downward tendency. Quotations were considerably below world market levels during first week of October.

In consequence of the reduced grain price level, the Austrian sliding duties on wheat, rye, barley, and oats, which formerly amounted to about 2.3 cents per 100 pounds were automatically raised to 10.2 cents between September 1 and 9, and with prices declining further, the duty since September 10 has amounted to 12.9 cents. These changes were based on the old sliding tariff law, as the new tariff on grain and flour, nominally effective August 10, 1926, is not yet in force, because of the commercial treaties existing with neighboring countries. It cannot be effective while these exist.

The new Austrian tariff just mentioned imposed the following sliding duties on cereals and flour: 18.4 cents per 100 pounds on wheat, spelt and barley, when prices are between $2.08 and $2.43 per 100 pounds and the same duty on rye and oats, when the prices are between $1.52 and $1.78 per 100 pounds. When prices exceed or fall below the above limits, the duty falls or rises by a corresponding amount, but never exceeds 36.8¢ per 100 pounds or goes below 2.3¢ per 100 pounds. Flour duties are 46¢ per 100 pounds above the duty on the respective raw material, as compared with 27.6¢ formerly. The new commercial treaty with Hungary stipulates 13.3¢ per 100 pounds on flour instead of 46¢.

The average price of Hungarian Theiss wheat at Vienna in the week ending October 2, 1926, was equivalent to $1.65 per bushel of 60 pounds exclusive of duty. The price has remained close to this figure ever since the new crop came on the market in the week ending July 24. Early in July old wheat was selling for the equivalent of $1.48 per bushel. Marchfelder rye at $1.02 per bushel and Yugoslavia corn at 91 cents.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D

Poland

Poland in August was expected by the trade to have a grain surplus available for export of around 28,000,000 bushels of rye, some 3,000,000-4,000,000 bushels of wheat and possibily 6,000,000-7,000,000 bushels of barley. The export surplus of rye would have exceeded the combined exports of several leading export countries last year.

When actual threshing returns began to come in, however, the estimates were reduced and mid-September figures indicated a prospective surplus of rye probably no greater than 9,500,000 bushels. Estimates of the wheat surplus were also greatly reduced.

On August 1, Poland abolished the export duty on wheat, a fact which was taken as indicating a good wheat crop. Plentiful offers of Polish rye in July, which proved burdensome to European markets, were also regarded as an indication of a good rye crop. Now that the crop prospects are less favorable, there are rumors that the Polish Government will introduce a grain export prohibition, in order to ensure necessary supplies for domestic use. These reports are denied by the Government, but nevertheless they seem to confirm the opinion that the export surplus has been much reduced. Grain prices, furthermore, increased sharply, after the new crop was harvested, although partially as a result of speculative purchases. Some decrease may occur. The demand for grain in Poland is expected to be increased as a result of the smaller potato crop this year.

Belgium

While the Belgian wheat crop will be about 15 per cent below that of last year, it seems unlikely that the import deficit will be as much greater than last season, in view of the Government regulations restricting wheat imports and the currency situation.

The Belgian grain market has been active during September, with demand centering chiefly on wheat and corn. The barley market was characterized by comparatively light shipments from the Danube. In spite of the activity reported in wheat, however, it is stated that the measures taken by the Belgian Government to restrict wheat importations are tending to reduce this trade. Stocks on hand are generally low and it seems likely that Belgian buying will continue on a hand to mouth basis, at least until the new crop Manitobas begin to arrive.

Denmark

Early in the season, Denmark expected a good crop of grain, but the outturn has been much below expectations. According to latest reports, the crop will be no greather than average and probably below average. Yields are generally least favorable on the islands. The hay crop, however, is said to be very good.

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The quality of the grain was reported earlier in the season to have been very good, but unfavorable weather at harvesting time is thought to have reduced the quality somewhat.

Baltic States

Scattered reports from this region indicate that most crops will probably be no greather than average and that the rye crop will be considerably below average. Finland and Esthonia suffered somewhat from lack of rainfall in the latter part of July and the first part of August. The Finnish harvest is expected to be lower than for the last two years. Esthonian conditions have been described as unsatisfactory, with rye about 22 per cent below average. Latvian and Lithuanian conditions are apparently a little more favorable, but the rye crop in neither country is satisfactory.

The market for wheat at Patras, Greece

Wheat stocks in millers hands at Patras, Greece, were practically exhausted at the beginning of September, according to Consul Thomas D. Davis of that port. A shipment of 2,500 tons of hard winter wheat from the United States was expected within a short time.

The normal consumption of wheat in the district supplied by the port of Patras is between 1,450,000 bushels and 1,600,000 bushels, according to Consul Davis. Imports of all grains in 1925 were 25 per cent less than in 1924, partly because millers were over stocked at the beginning of the year and partly because of increased local wheat production and increased use of cheap imported flour. Canada was the chief source of supply in 1925 as well as in 1924 with very little imported from the United States. In 1925 Russia ranked second as a source of supply. Before the war nearly all the wheat imported at Patras came from Russia with smaller quantities from Rumania and Bulgaria.

Efforts are being made to increase the domestic production of wheat but without much success as the land and climate are better adapted to fruit crops. There is no popular preference for flour made of any particular kind of wheat and millers are chiefly interested in price although they must consider the needs of their customers and furnish a flour of reasonably good quality. The import duty on wheat is equivalent to about 32 cents with supplementary taxes of 22 cents making a total landing charge of 54 cents a bushel.

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Russian grain movement

The position of Russia in the international grain trade is still something of an unknown quantity and movements of grain from that country are watched with interest. The movement of Russian wheat through the Bosphorus from August 1 to October 15, 1926, is reported by the United States Department of Commerce to be 5,000,000 bushels against 9,000,000 bushels for the same period of 1925. Such shipments for the first 2 weeks of October were considerably less than the September weekly movement. It is reported that a scarcity of ships is a factor in delaying exports. At present, according to a report from H. B. Smith of the Department of Commerce, grain is accumulating at the mouth of the Danube and there is sharp competition between Russian and Danubian shippers for ocean tonnage. Freight rates have been advanced considerably. Quotations at the end of September were equivalent to about 13 cents per bushel for wheat. Exports of barley are being well maintained but do not equal last year, only small amounts of rye are being shipped out and since August very little corn.

Cabled advices from G. C. Haas, American Agricultural Commissioner at Berlin, state that 2,760,000 short tons of grain had been secured by the Russian Government during the period August 1 - October 1, 1926, against 2,890,000 short tons for the same period last year. The figures indicate a decrease of only 4.5 per cent against last year whereas figures up to September 20 had shown a decrease of 7 per cent.

Through the courtesy of the Department of Commerce shipments of wheat via the Black sea will be available weekly. Mr. Haas at Berlin will forward grain procurement figures as frequently as they are available. The significance of these data may be judged in the light of the following statement and tables which appeared in the Bulletin of Industry, Trade and Transportation, Moscow, #30; 8/9/26, p.p. 18-21, and translated in the Department of Commerce:

The Russian agricultural year of 1925-26 ended June 30. The original plan for grain purchases called for 14,100,000 short tons. The fall rains caused losses ranging from 3,600,000 to 5,400,000 short tons. These losses, naturally, have been reflected in the market grain surpluses. Therefore, as soon as this loss was determined, the plan for grain purchases was reduced to 10,800,000 short tons. Actually 10,504,300 short tons have been purchased or 97 per cent of the planned amount. In 1923-24, a year of good crops, 7,692,000 short tons were purchased or received as an agricultural tax; in 1924-25, a year of short crops 5,688,000 short tons purchased, or 4,803,000 short tons less than in 1925-26. The composition of the purchased, by kinds of agricultural products purchased for the years of 1925-26, 1924-25 and the increases of purchases in 1925-26, in short tons and in percentages, are shown below.

The comparison of purchases during these two years shows that the largest increases are in wheat, barley, corn and oil seeds i.e., in export items. Corn and sunflower seeds could have been bought in much larger quantities were it not for the low prices offered to the producers. Therefore the sunflower seeds remained at the farms or were disposed of to small

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TABLE 1 - GRAIN AND OTHER CROPS: Russian Government purchases and exports, years beginning August 1, 1923-1926 a/

Agricultural products	1923-24	1924-25		
	Exports	Purchases	Exports	Home market inventories
	1,000 Short tons	1,000 Short tons	1,000 Short tons	1,000 Short tons
Rye	1,495	1,565	72	1,491
Wheat	641	1,[illegible]	9	1,853
Barley	338	207	79	126
Oats	155	531	4	578
Corn	143	271	191	79
Legumes	83	66	49	16
Groats	69	462	16	446
Oil seeds ...	63	633	19	442
Vegetable oils	5			
Others	34		7	
Total	3,039	5,692	619	5,072
Oil cake	249		356	
Grand total	3,288		975	

Agricultural products	1925-26						
	Planned purchases	Actual purchases	Increase of purchases over preceding year	Per cent of plan	Per cent 1925-26 is over 1924-25	Exports	Home market inventories
	1,000 Short tons	1,000 Short tons	1,000 Short tons	Per cent	Per cent	1,000 Short tons	1,000 Short tons
Rye	2,167	2,010	445	92.8	128.4	199	1,811
Wheat	3,792	4,115	2,254	108.5	221.1	813	3,302
Barley	1,192	1,178	971	98.8	539.0	838	327
Oats	867	723	142	83.4	124.5	204	520
Corn	782	494	223	63.2	182.4	222	273
Legumes	90	62	3	63.9		51	13
Groats	614	649	187	105.7	140.4	34	614
Oil seeds ..	1,354	1,248	614	92.2	197.0	186	1,018
Vegetable oils		24		97.0		22	
Others						4	
Total	10,834	10,504	4,812		94.6	2,441	8,064
Oil cake ...						406	
Grand total						2,847	

Bulletin of Industry, Trade and Transportation, Moscow, #30, 8/9/26, pp.18-21.

a/ Converted from poods to short tons without attempting to check details to totals, since there were some inaccuracies in the original tables.

WORLD AGRICULTURAL PRODUCTION AND MARKET SITUATION, CONT'D.

TABLE II- GRAIN AND OTHER CROPS: Russian Government purchases, harvest seasons of 1924 and 1925 a/

Regions	1924-25 Purchases	1925-26 Purchases planned	1925-26 Amount actually purchased	1925-26 % purchases are of amount planned	1925-26 % purchases of regions are of total purchases
	1,000 short tons	1,000 short tons	1,000 short tons	Per cent	Per cent
Consuming Regions	312	270	265	98.1	2.5
Producing "	1,376	2,528	2,403	95.1	22.9
Urals	797	758	475	62.7	4.5
Siberia	758	1,083	695	64.2	6.6
Kazakistan	240	451	477	105.8	4.6
Northern Caucasus...	1,114	2,618	2,948	112.6	28.0
Ukraine	1,219	2,889	2,853	98.8	28.9
Crimea..............	56	235	206	87.7	2.0
Total..........	5,873	10,834	10,504	97.0	100.0

Bulletin of Industry, Trade and Transportation, Moscow, #30, 8/9/26 - PP 18-21

TABLE III- GRAINS AND OTHER CROPS: Russian Government purchases and carloadings July - June, 1924 - 1926 a/

	Purchases			Carloadings			Per cent loadings are of purchases	
	1924-25	1925-26	Per cent 1925-26 is of 1924-25	1924-25	1925-26	Per cent 1925-26 is of 1924-25	1924-25	1925-26
	1,000 Short tons	1,000 Short tons	Per cent	1,000 Short tons	1,000 Short tons	Per cent	Per cent	Per cent
July	129	239	185.3	42	76	181.0	326.1	317.7
Aug.	587	1,058	180.2	75	116	154.7	127.2	109.8
Sept.	636	1,592	250.3	74	151	204.1	115.9	94.6
Oct.	778	1,240	159.4	104	175	168.3	133.8	140.9
Nov.	642	906	141.1	100	165	165.0	140.1	181.9
Dec.	772	1,030	133.4	112	176	157.1	144.5	171.4
Jan.	586	914	156.0	100	168	168.0	176.6	183.8
Feb.	412	1,097	266.3	82	151	18[illegible].1	198.1	138.0
March	416	916	220.2	117	180	153.8	282.9	196.4
April	267	712	266.7	101	152	150.5	378.9	214.0
May	239	494	206.7	88	104	118.2	365.8	210.6
June	155	307	198.1	83	89	107.2	534.7	290.6
Total	5,692	10,504	184.5	1,095	1,709	156.1	192.3	162.6

Bulletin of Industry, Trade and Transportation, Moscow #30, 8/9/26, pp. 18-21

a/ Converted from poods to short tons without attempting to check details to totals, since there were some inaccuracies in the original tables.

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crushing plants. The item "home markets and inventories" includes goods sold, and on hand in the interior and in port warehouses. Even after subtracting the amount of goods in port warehouses, held for export, the amount of goods disposed of on the home markets in the 1925-26 season is far in excess of that disposed of in the preceding year of 1924-25. This is particularly true in regard to rye, wheat, groats, corn, and oil seeds. The increase in the two latter items is due to the growth of the corresponding industries - oil crushing, starch, syrup, spirit distilleries, etc. The increase of sales of rye, groats, and, particularly of wheat is due to larger local consumption. The latter statement is confirmed by grain shipments over the railways, these shipments reflecting total grain in trade, i.e., not only of state organizations, but also of others - local flour mill trusts, private traders. See tables I and III.

A study of these two tables shows that during the winter months of October 1925, January 1926, grain shipments were more lively than during the corresponding period of the preceding year; during these months the home market absorbed more grains, absolutely and relatively. During the 1925-26 season grain purchases by consumers' co-operative societies increased considerably - the amounts purchased were larger and the relative weight of purchases is shown in table II, page 562.

Wheat and wheat flour supplies in the Orient

During the past fiscal year, ended June 30, the United States exported 10,587,000 bushels of wheat, including wheat flour in terms of wheat, to China and Japan. In the same period the exports to these countries from Canada amounted to 26,668,000 bushels, while Australia supplied 11,141,000 bushels. This was the first year since the war that the United States has not held first place in supplying the Orient as a whole with wheat and wheat flour. There have been a number of years, however, in which Australia has been the principal source of Japanese imports. (See table page 333 of Foreign Crops and Markets, Vol. 13, No. 11) Flour milling in Japan and China has expanded greatly during the past twenty years and, as the foregoing figures indicate, it has become necessary to import large quantities of wheat from abroad to supply the demand of these mills.

Japanese flour production and consumption

The consumption of flour in Japan is about 7,500,000 barrels annually, according to a statement of the Nippon Flour Mill Co., Ltd., in a letter to the United States Department of Agriculture. On the other hand, the producing capacity of the Japanese flour mills has increased from about 1,300 barrels daily in 1905 to about 40,000 barrels at the present time. The annual production of the Japanese flour mills is about 10,500,000 barrels, according to a report from the office of the American Trade Commissioner at Tokio, or about 3,000,000 barrels greater than the present domestic demand. It has become necessary, therefore, to find markets abroad for the surplus production and as a result the exports of flour, principally to China, have

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been increasing while the imports of flour into Japan have decreased, amounting to only 50,000 barrels in 1925. At the same time the imports of wheat into Japan, although fluctuating greatly from year to year, have been increasing and in the fiscal year 1925-26 amounted to about 29,000,000 bushels of which 45 per cent came from Canada, an unusually large proportion for this trade, 36 per cent from Australia and 18 per cent from the United States. In the previous year, out of a total importation of about 15,000,000 bushels, Australia supplied 47 per cent, the United States 29 per cent and Canada 23 per cent.

The deficiency of domestic wheat makes it necessary for the Japanese flour mills to import about 70 per cent of the wheat consumed. Imported wheat has certain advantages over the domestic product from the point of view of the Japanese millers, according to the statement of the Nippon Flour Mill Co. In the first place the quality of the imported wheat is more uniform than the domestic grain and the milling percentage is higher. Furthermore, the Japanese millers are required to pay cash for the home grown wheat while imported wheat is bought on a 60 days after sight basis. On the other hand, domestic wheat has the advantage of being immediately available while at least 40 days are required to obtain imported wheat. As regards the imported wheat from the various countries, the Nippon Flour Mill Co. states that each has its particular merit but that some white wheat, from the Pacific Coast of the United States or from Australia, is essential.

Wheat and flour consumption in China

The market outlook for United States wheat in China this year is good, according to a report just received by the United States Department of Agriculture from mills in Shanghai. The consumption of wheat flour in China exclusive of North Manchuria is estimated by the Nippon Flour Mill Co. at about 11,250,000 barrels annually. Of this amount between 6,500,000 and 7,000,000 barrels are supplied by the Chinese mills and the remainder is imported from the United States, Canada and Japan. The total capacity of the Chinese flour mills is about 18,000,000 barrels annually but this figure has not been attained. Shanghai is the principal milling center, having 18 mills with a total daily capacity of 23,155 barrels. These mills are now producing at about 70 per cent capacity.

There are no reliable statistics relating to the production of wheat in China but the demand for imported wheat and flour may be measured by the imports from the United States, Canada, Australia and Japan. During the year ended June 30, China imported from the first three countries about 18,500,000 bushels of wheat, including flour in terms of wheat. Of this amount 69 per cent came from Canada, 27 per cent from the United States and 4 per cent from Australia. In the previous year only 5,632,000 bushels of wheat and flour were imported, principally from the United States, but in 1923-24 the imports amounted to the unusually high figure of 50,560,000 bushels of which the United States supplied 65 per cent, Canada 24 per cent and Australia 11 per cent. The exports of flour from Japan to China, including Manchuria, showed a marked increase last year from an annual average of 37,500 barrels during the three years 1922-24 to 625,000 barrels in 1925. It is noteworthy that, although Australia is frequently the principal source of Japan's wheat imports, that country usually supplies a relatively small part of China's imports of wheat and wheat flour.

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According to the statement of the Nippon Flour Mill Co., China was importing very little flour in the early part of September although it was believed that considerable quantities would have to be imported before the end of the year. The total imports of flour into China in September, as given in a cable from Commercial Attache Arnold at Shanghai, amounted to about 187,000 barrels of which 40 per cent was American 16 per cent Canadian, 44 per cent Japanese and Chinese and the remainder from unclassified sources.

Flour consumption in Manchuria

The annual consumption of flour in Manchuria is placed at about 2,500,000 barrels, according to a report from the office of the American Trade Commissioner at Tokyo. (See page 331, Foreign Crops and Markets, Vol. 13, No. 11.) Most of this amount has until recently been supplied by domestic production. For several years, however, the mills in Southern Manchuria have been shut down on account of the scarcity of domestic wheat and the high cost of the imported grain. In the northern part of Manchuria, at Harbin, Changchun and other towns, the mills work intermittently but usually supply the demand for flour in that part of the country, according to the statement from the Nippon Flour Mill Co.

The total imports of flour into Manchuria amounted to 1,479,000 barrels in 1925 as compared with 1,890,000 in 1924. In 1924 the United States and Canada supplied 53 per cent of the Manchurian imports, China 44 per cent and Japan 3 per cent, but last year the United States and Canada supplied 40 per cent, China 38 per cent and Japan 22 per cent. The increase in the proportion obtained from Japan is particularly noteworthy.

Estimates of world trade in wheat 1926-27

The wheat import requirements of the more important deficit countries of Europe are generally larger than those of last season although not so large as those of the season of 1924-25. Last season for the first time in many years the net wheat imports of the United Kingdom fell below 200 million bushels. Stocks at the beginning of this season were very low and imports for the first two months of this season have been 30 per cent higher than for the same two months of last season. The domestic crop in the United Kingdom is slightly larger than that of 1925, but the difference is not great enough to have an appreciable effect on imports. Imports are likely to be above 200 million bushels, but are not likely to exceed greatly the net imports of 216,000,000 bushels in the season 1924-25.

In Italy the amount imported depends more on the size of the domestic crop, although imports do not vary as widely as the crop varies. The crop this year is estimated to be 35,000,000 bushels smaller than the crop of 1925 and 35,000,000 bushels larger than the crop of 1924. If the imports this season fall midway between the imports of the past two seasons they will reach 80,000,000 bushels, but with enforced long milling and import restrictions they are not likely to exceed 75,000,000 bushels. In Germany the import requirements depend not only on the size of the domestic wheat crop but also on the size of the domestic rye crop. Both are lower than last year although higher than in 1924. Allowing for a tendency to increase

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wheat consumption, the imports, in spite of an increased tarriff, are likely to be heavier than last year and perhaps as heavy as in 1924-25. France has an unusually short crop this year, smaller than in any year since 1922. In the season 1922-23 following the short crop imports were only 10,000,000 bushels larger than in the season just closed, following a bumper crop. But in the season 1923-24 following another below average crop, net imports amounted to 52,000,000 bushels. Long milling and enforced substitution are likely to cut down imports much below the statistical deficit, but it is possible that they may equal or exceed the imports of 1923-24.

For several of the minor importing countries estimates can be made within a reasonable margin of probability. Belgium has had a net importation of 39,000,000 bushels in every season of the past three and there is no reason to believe that conditions are materially different from last year. The Netherlands will probably take from 26,000,000 to 30,000,000 bushels and the Irish Free State and Switzerland will need about the same amount of wheat as usual. Czechoslovakia is less certain. This country has a deficit larger than usual but a high tariff which may discourage imports. Sweden will need more wheat than last season but certainly not so much as two seasons ago. Norway, Denmark and Finland are likely to import about the usual quantities of wheat as their production is relatively small. For other European countries there is at present not enough satisfactory statistical material at hand to make estimated within a useful margin of error. The following table gives the estimates of probable imports as far as they have been made.

WHEAT, INCLUDING FLOUR: Net Imports into European Importing Countries, 1924-25, 1925-26, with estimates for 1926-27

Country	Year ending June 30			
	1925	1926	Estimates for 1927	
			Minimum	Maximum
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United Kingdom	216,069	189,599	200,000	220,000
Italy	96,268	63,862	60,000	75,000
Germany	70,980	56,158	60,000	75,000
France	41,173	34,012	45,000	60,000
Belgium	39,345	39,039	38,000	40,000
Netherlands	26,115	27,467	26,000	30,000
Czechoslovakia	23,064	18,952	15,000	20,000
Irish Free State	19,014	18,448	18,000	21,000
Switzerland	14,355	14,245	14,000	16,000
Sweden	11,353	6,057	6,000	8,000
Norway	5,489	6,375	5,000	7,000
Denmark	6,471	6,020	6,000	7,000
Finland	4,212	4.879	4,000	5,000

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On the side of exports few changes in estimates have been made since the publication of the table of export estimates in the issue of Sept. 13. The table, however, is re-published below with such minor revisions as have been made. It is understood that these estimates are all made on the basis of information now available and are subject to revision on receipt of later and more complete data as to crop conditions and other factors affecting production or trade.

WHEAT, INCLUDING FLOUR: Net Exports from Surplus Producing Countries, 1924-25; 1925-26, with estimates for 1926-27

Country	Year ending June 30			
	1925	1926	Estimates for 1927	
			Minimum	Maximum
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	254,695	92,684	180,000	220,000
Canada	192,198	320,181	270,000	300,000
Russia	a/	30,472		
British India	[illegible]	6,727	b/	b/
Rumania	4,827	c/ 5,693	10,000	16,000
Bulgaria	d/ 653	d/ 2,239	0	5,000
Hungary	e/ 15,0[illegible]	19,35[illegible]	15,000	20,000
Yugoslavia	[illegible]/ 9,521	11,550	5,000	10,000
Algeria	a/	3,120	)	
Tunis	a/	c/ 3,161	) 5,000	10,000
Morocco	f/ 1,816	f/	)	
Total	524,758	497,190		

a/ Net Import. b/ India according to estimated production has no exportable surplus from the crop harvested this spring. Exports to date amount to about 3,000,000 bushels, and it is not expected that much more will be exported, at least until after the new harvest in April and May, 1927. c/ Eleven months. d/ Year ending Dec. 31, 1924. e/ Gross exports. f/ Not yet available.

Increase in ocean freight rates

A general advance of 10% in the liner rates became effective on September 20 for North Atlantic ports and on September 24 for South Atlantic and Gulf ports. This increase applies to merchandise and general cargo, and includes such agricultural products as meat and meat products and fruits. While this particular increase does not apply directly to grain, cotton, and other staples, which move under special and so-called open rates, the rates on these commodities have likewise been increased and in the case of grain the increase is even more than the general advance of 10% in the liner rates. The present rate, for example, on wheat from North Atlantic Ports to the United Kingdom 16.7 cents per bushel to Manchester which is the same as the rate to Liverpool. The existing rate, therefore, represents an increase of 5.7¢ per bushel, or 53% over the

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rate in effect during the first two weeks in September, and approximately 87% over the average rate for October, 1925, and 140% over the rate in the same month in 1913. The rate on cotton from New York to Liverpool has jumped from 30 to 40¢ per 100 pounds, and from New Orleans to Liverpool from 48.5 to 53.5¢ per 100 pounds.

The chief reason for these increased is to be found in the conditions growing out of the British coal strike and the unusually great demand for ocean tonnage to carry our increasing foreign trade. Ocean freight rates are to a large extent governed by the law of supply and demand. This is particularly true of the rates for grain, which is very largely carried by tramp steamers. As a result of the British coal strike there has been an unprecedented demand for ships to carry coal to England and other markets formerly supplied by England. This has not only meant the withdrawal of vessels from other trades, but the competition for space has sent rates up to a point where ships are now receiving from $6 to $7 a ton for carrying coal. This naturally means increased rates for other cargoes.

Another factor is the increased cost of operation. Coal in England is worth from $[illegible] to $12 a ton. If it is decided that a ship should carry enough coal for the return voyage, it means a loss of valuable cargo space which must be compensated for somehow. There is also the item of extensive repairs which it has been necessary to make in pressing vessels into service. Added to this situation, is the general increase in demand for tonnage at this time of the year to take care of our own exports of wheat and cotton. Our exports of cotton, for example, jumped from 399,263 bales in August, of this year, to 826,072 bales in September, compared with 775,802 bales in September, 1925.

WHEAT: Average ocean freight rates from North Atlantic ports to the United Kingdom, July-October, 1913 and 1924-1926.

Date	1926 Cents per bu.	1925 Cents per bu.	1924 Cents per bu.	1913 Cents per bu.
Average, July ...	10	7	7	8
Average, Aug. ...	11	7	8	9
Average, Sept. ..	11	8	9	8
Oct. 21	16.7			
Average, Oct. ...		9	9	7

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Average for year

1913	8¢ per bu.
1922	9¢ " "
1923	8¢ " "
1924	9¢ " "
1925	9¢ " "

Compiled from Reports of the International Institute of Agriculture, except rate in effect on October 21, 1926, which was obtained from the U.S. Shipping Board. The above rates were originally quoted in shillings. Conversions for 1913 and 1926 at par of exchange; for 1924 and 1925 made on the basis of the average monthly rate of exchange.

It may be pointed out that shipping men have for a long time contended that ocean freight rates have not increased anywhere near in proportion with the increasing operating costs, particularly such items as coal and wages. In the case of wheat, the rate from North Atlantic ports to the United Kingdom, averaged 9¢ a bushel in 1925, as compared with 7¢ a bushel in 1913; an increase of 2¢ a bushel or approximately 30%. The existing situation is therefore looked upon by shipping men as an opportunity to many steamers to make up for some of the losses sustained when they were barely able to make operating expenses.

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EUROPEAN LIVESTOCK: Number at the beginning or in the summer of 1925, exclusive of Russia, compared with 1924 and pre-war

Item	Pre-war	1921	1925	Per cent 1925 is of pre-war & 1921		Per cent 1926 is of 1925 a/
				Pre-war	1921	
EUROPE EXCLUSIVE OF RUSSIA	Thousands	Thousands	Thousands	Per cent	Per cent	Per cent
Cattle:						
In 14 countries	67,143	64,796	64,316	96	99	101
Sheep:						
In 11 countries	89,742	80,592	83,778	93	104	103
Swine:						
In 14 countries	50,586	40,015	42,943	85	107	98
Horses:						
In 13 countries	10,878	9,947	10,046	92	101	100
ESTIMATED WORLD TOTAL EXCL. RUSSIA						
Cattle	566,000					
Sheep	636,900					
Swine	260,800					
Horses	118,800					

a/ Per cent which the total for countries reporting in 1926 is of the same countries in 1925.

EUROPEAN AREAS AND PRODUCTION FOR SPECIFIED CROPS: Average 1909-13
Annual 1922 - 1925, exclusive of Russia.

Year	Wheat	Rye	Barley	Oats	Corn	Potatoes	Sugar beets	Tobacco	Total
AREA	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres
1909-13 .	70.5	44.8	26.4	48.7	25.2	23.7	3.8	.4	243.5
1922.....	62.6	37.5	25.4	44.9	23.4	23.0	3.1	.5	220.4
1923.....	63.4	38.5	26.7	45.5	23.2	23.0	3.5	.6	224.4
1924.....	65.0	37.2	26.9	45.8	24.3	23.3	4.5	.6	227.6
1925.....	66.8	39.9	26.6	45.4	25.6	23.6	4.0	.6	232.5
1926 per cent of 1925 a/	99	98	91	98	99	99	100	-	-
Percent 1925 is of 1922	107	106	105	101	109	103	129	120	105
Per cent 1925 is of 1909-13......	95	89	101	93	102	100	105	150	95
PRODUCTION	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million short tons	Million pounds	
1909-13 .	1,348	975	693	1,931	581	3,835	45.9	458	-
1922.....	1,043	712	602	1,548	426	4,491	35.1	353	-
1923.....	1,261	826	668	1,824	475	3,560	36.5	470	-
1924.....	1,058	649	578	1,639	593	3,918	48.9	627	-
1925.....	1,400	941	696	1,808	639	4,376	46.8	542	-
Per cent 1926 is of 1925 a/	91	86	101	109	102	87	83	-	-
Per cent 1925 is of 1922	134	132	116	117	150	97	133	154	-
Per cent 1925 is of 1909-13......	104	97	101	94	110	114	102	118	

a/ Per cent which total for countries reported for 1926 is of same countries in 1925.

WHEAT: Production, Trade, Total Consumption and Consumption Per Capita In Specified Countries, Average 1921-1925

Country	Production	Net trade (+ = net exports) (- = net imports)	Balance retained within country	Seed per acre	Total seed requirement	Amount used in country all purposes except seed	Amount used per capita
	1,000 bushels	1,000 bushels	1,000 bushels	Bushels	1,000 bushels	1,000 bushels	Bushel
N. HEMISPHERE							
N. AMERICA							
Canada	369,663	+ 263,526	106,137	1.75	39,266	66,871	7.4
United States	801,802	+ 187,406	614,396	1.38	85,764	528,632	4.8
Mexico	10,434	b/ -2,791	13,225	(1.15)	120	13,105	.9
EUROPE							
United Kingdom & Irish Free State	61,017	- 222,953	283,970	f/ 2.03	3,575	280,395	5.8
Norway	637	- 6,037	6,674	(3.27)	75	6,599	2.4
Sweden	10,630	- 8,292	18,922	3.27	1,167	17,755	3.0
Denmark	8,973	- 6,337	15,310	2.68	541	14,769	4.4
Netherlands	6,277	- 24,644	30,921	2.30	317	30,604	4.2
Belgium	13,193	- 38,852	52,045	2.30	780	51,265	6.7
France	290,874	- 36,266	327,140	2.23	30,192	296,948	7.5
Spain	142,420	- 1,739	144,159	2.16	22,717	121,442	5.6
Italy	198,307	- 88,148	286,455	1.86	21,570	264,885	6.9
Switzerland	3,229	- 14,920	18,149	2.97	318	17,831	4.6
Germany	98,714	- 53,622	152,336	2.62	9,673	142,663	2.3
Austria	8,400	- 15,217	23,617	2.83	1,350	22,267	3.4
Czechoslovakia	36,015	- 15,660	51,675	(2.83)	4,386	47,289	3.4
Hungary	59,678	+ 15,592	44,086	2.22	7,748	36,338	4.5
Yugoslavia	58,753	+ 6,134	52,619	(2.83)	11,229	41,390	3.4
Greece	9,795	- 12,727	22,522	(2.65)	d/ 2,716	19,806	3.1
Bulgaria	36,225	+ 2,616	33,609	(2.65)	6,410	27,199	5.5
Rumania	89,570	+ 4,469	85,101	2.65	19,642	65,459	3.9
Poland	43,987	- 3,594	47,581	(2.75)	7,249	40,332	1.4
Lithuania	3,537	c/	e/ 3,537	(2.75)	652	e/ 2,885	e/1.4
Latvia	1,426	- 1,373	2,799	(2.75)	286	2,513	1.3
Esthonia	667	d/ - 910	1,577	(2.75)	129	1,448	1.3
Finland	739	- 4,248	4,987	(3.27)	124	4,863	1.4
AFRICA							
Algeria	27,414	+ 2,417	24,997	(1.50)	5,304	19,693	3.4
Tunis	7,899	+ 1,036	6,863	(1.50)	2,121	4,742	2.3
Egypt	36,949	- 8,300	45,249	2.77	4,091	41,158	3.0
ASIA							
India	336,269	+ 19,584	316,685	1.26	38,426	278,259	.9
Japan	27,525	- 22,725	50,250	.89	1,044	49,206	.8
S. HEMISPHERE							
Brazil	c/ 4,113	c/	e/ 4,113	(1.10)	d/ 266	e/ 3,847	e/1.3
Chile	25,944	a/ + 2,759	a/23,185	2.33	3,323	19,862	5.1
Argentina	203,388	+ 133,443	69,945	1.14	20,416	49,529	5.2
Australia	127,113	+ 84,404	42,709	1.03	10,590	32,119	5.6

Compiled from original official sources and International Institute of Agriculture except for seed requirement in a few cases where they were not available from these sources. a/ 4-year average. b/ 1 year only. c/ No data available. d/ 3-year average. e/ Disregarding foreign trade. f/ Unofficial.

CEREAL CROPS: Production, average 1909-13, annual 1924-1926.

Crop and Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total N. Amer. reporting (2)....	887,227	1,124,724	1,077,851	1,238,826	114.9
Total Europe reporting (23)......	1,337,418	1,048,877	1,385,461	1,251,998	90.4
Total North Africa, 4 countries..	92,047	85,183	104,558	90,117	86.2
Other countries (3).............	383,827	396,335	371,047	365,172	97.9
Total, 32 countries.............	2,700,519	2,655,119	2,938,927	2,944,115	100.2
Estimated world total excluding Russia and China...............	3,006,000	3,101,000	3,536,000		
RYE					
Total, N. Amer. reporting (2)....	38,187	77,789	62,301	55,127	88.5
Total Europe, reporting (22).....	948,476	634,564	918,634	783,298	85.3
Total 24 countries...............	986,663	712,353	980,935	838,425	85.5
Estimated world total excluding Russia and China..............	1,033,000	743,000	1,019,000		
BARLEY					
Total, N. Amer. reporting (2)....	230,087	267,129	330,165	308,863	93.5
Total Europe reporting (23)......	653,464	525,907	639,675	651,951	101.9
Total North Africa, 3 countries..	91,800	74,510	92,426	57,689	62.4
Other countries, (2)............	121,774	115,378	131,834	112,999	85.7
Total, 30 countries..............	1,097,125	982,924	1,194,098	1,131,502	94.8
Estimated world total excluding Russia and China..............	1,326,000	1,207,000	1,419,000		
OATS					
Total N. Amer. reporting (2).....	1,495,097	1,928,641	2,025,272	1,741,672	86.0
Total Europe reporting (22)......	1,382,237	1,152,332	1,284,375	1,395,210	108.6
Total North Africa, 3 countries..	17,631	11,810	19,489	11,678	59.9
Total, 27 countries..............	2,894,965	3,092,783	3,329,136	3,148,560	94.6
Estimated world total excluding Russia and China...............	3,555,000	3,683,000	3,974,000		
CORN					
Total N. Amer. reporting (2).....	2,729,661	2,324,743	2,915,617	2,689,171	92.2
Total Europe reporting (5).......	198,277	217,486	238,329	243,719	102.3
Total Africa, 2 countries........	3,728	4,134	3,964	3,764	95.0
Total 9 countries................	2,931,666	2,546,363	3,157,910	2,936,654	93.0
Estimated world total excluding Russia and China...............	4,045,000	3,721,000	4,361,000		

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SUGAR BEETS: Production in specified countries average 1909-1913 annual 1924-1926.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Short tons	Short tons	Short tons	Short tons	Per cent
United States.......	4,860,201	7,515,000	7,145,000	6,797,000	95.2
Total 10 European countries previously reported a/	19,923,551	21,911,055	23,223,111	18,482,400	79.6
New est. rec'd Canada	159,600	293,177	456,200	449,000	98.0
Total above countries	24,943,352	29,719,232	30,824,311	25,728,400	83.5

Official sources and International Institute of Agriculture
a/ See Foreign Crops and Markets October 18, 1926.

SUGAR BEETS: Acreage in specified countries average 1909-1913 annual 1924-1926.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	Acres	Acres	Acres	Acres	Per cent
United States.......	485,000	925,000	776,000	764,000	98.5
Total 16 European countries previously reported and unrevised.............	5,094,325	4,653,726	4,803,396	4,955,027	103.2
New. Est. received Canada revised.....	17,000	36,080	43,418	47,494	109.4
Total above countries	5,596,325	5,614,806	5,622,814	5,766,521	102.6

Official sources and International Institute of Agriculture

SUGAR: Cane and beet sugar production in countries reporting in 1925-1926.

Country	1924-25	1925-26	Per cent 1925-26 is of 1924-25
Beet sugar:	Short tons	Short tons	Per cent
Total 21 countries previously reported and unrevised	7,224,567	7,282,413	100.8
New Est. rec'd. Germany revised......	1,723,600	1,770,249	102.7
Est. world total a/	8,948,167	9,052,662	101.2
Cane sugar:			
Total 39 countries previously reported..............................	17,440,767	18,202,011	104.4
Estimated world total a/............	17,646,000	18,409,000	104.3

Official sources, Int. Inst. of Agr. and Sugar Ass'n. est.
a/ Exclusive of production in minor producing countries.

GRAINS: Exports from the United States, July 1-October 16, 1925 and 1926
PORK: Exports from the United States, Jan. 1-October 16, 1925 and 1926

Commodity	July 1-October 16		Week ending			
	1925	1926 a/	Sept. 25 1926	Oct. 2 1926	Oct. 9 1926	Oct. 16 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/.....	26,995	83,798	3,157	7,147	4,998	3,996
Wheat flour c/d/...	14,161	13,301	616	1,542	1,560	1,048
Rye...............	5,913	4,784	17	161	191	139
Corn..............	3,216	3,418	166	164	143	121
Oats..............	17,333	2,015	232	30	16	1
Barley............	18,354	6,643	288	527	305	396
	Jan. 1-Oct. 17 1925	Jan. 1-Oct. 16 1926 a/				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides..	217,975	152,716	1,264	1,451	1,462	391
Bacon, including Cumberland sides.	163,985	138,054	2,706	4,225	3,750	3,045
Lard..............	560,785	563,270	17,270	9,636	12,691	3,104
Pickled pork.......	21,813	22,532	403	589	425	296

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to August 31, including exports from all ports. b/ Including flour via Pacific ports, this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

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RICE: Production as reported up to October 20.

	Production (in terms of cleaned rice)		
	1925	1926	Per cent 1926 is of 1925.
	1,000 pounds	1,000 pounds	Per cent
New estimate			
Japan........................	18,755,882	18,500,000	98.6
Revised since Sept. 28			
United States...............	951,639	a/ 1,095,444	115.1
Italy........................	873,130	890,005	101.9
French Indo-China...........	b/ 1,311,319	b/ 1,575,150	120.0
Unchanged since Sept. 28			
Bulgaria.....................	16,516	17,403	105.4
Taiwan (Formosa)............	c/ 997,738	c/ 927,831	93.0
Total 6 countries............	22,906,224	23,003,833	100.4
Approximate world total exclusive of China...............	126,000,000		

a/ Estimate based on October 1 condition. b/ Tonkin and first crop in Annam. Total production in all Indo-China in 1925 was 7,841,250,000 pounds of cleaned rice. c/ First crop.

BUTTER: Prices in London, Copenhagen and New York
(By weekly cable)

Market and Item	October 14, 1926	October 21, 1926	October 23, 1925
	Cents per lb	Cents per lb	Cents per lb
New York, 92 score............	47.00	47.00	51.50
Montreal No. 1, pasteurized,..	31.00	33.12	45.71
Copenhagen, official quotation	34.63	30.20	45.71
Berlin, la quality...........	35.22	35.22	---
London: 1/			
Danish.....................	37.80	39.11	48.44
Dutch, unsalted.............	35.85	34.98	46.49
Irish......................	31.94	32.15	45.20
New Zealand.................	30.42	31.72	46.70
New Zealand, unsalted.......	36.50	36.72	46.70
Australian..................	30.20	30.83	44.98
Australian, unsalted........	35.85	35.85	45.20
Argentine, unsalted.........	33.20	33.02	39.57
Siberian....................	27.37	28.24	38.27

1/ Quotations converted at exchange of the day.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Oct. 13, 1926	Oct. 20, 1926	Oct. 21, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	48,232	50,993	52,213
Prices of hogs, Berlin.......	$ per 100 lbs	16.86	17.11	18.0[illegible]
Prices of lard, tcs. Hamburg	"	16.01	16.38	18.49
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,134	11,399	12,192
Hogs, purchases, Ireland.....	"	20,765	16,704	
Prices at Liverpool:				
American Wiltshires.......	$ per 100 lbs	21.40	20.94	24.20
Canadian "	"	21.94	21.51	25.28
Danish "	"	26.07	24.33	28.53

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